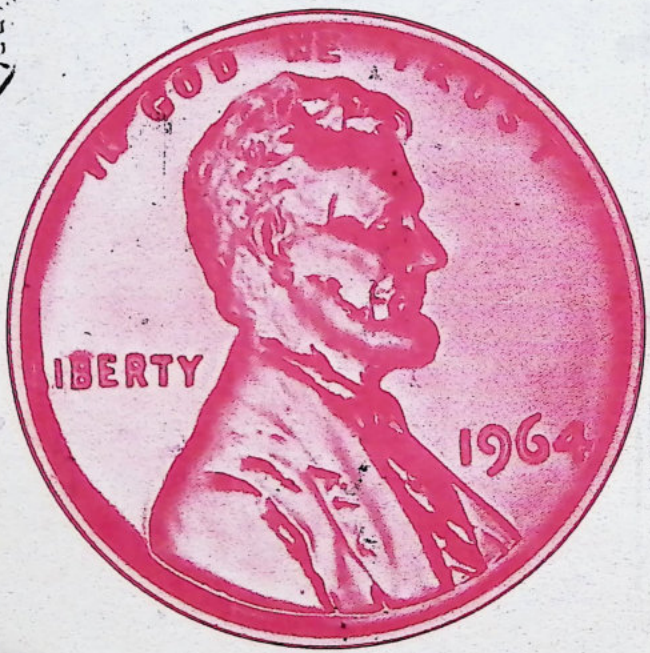
1982

Winter

NCNA *Journal*

N.C.N.A. JOURNAL



WINTER 1982

North Carolina Numismatic Association, Inc.

PRESIDENT'S MESSAGE

Our hobby is at a low ebb to put it mildly. This is a temporary situation and our NCNA organization is in a position to take steps to shorten this difficult period.

First order of business and the hardest to achieve is to be interested and involved in collecting. Since there is nothing in circulation to collect this takes some doing. Hopefully every section and even every club should have a candidate for the Jimmy Jackson Young Numismatic Award. This would give it the merit it deserves.

North Carolina has always been in the forefront in promoting modern numismatics. For example when other areas were stopping at uncirculated grade for silver dollars, collectors and dealers in our State were doing a thriving business in MS 65 and proof-like Morgans.

In a similar vein we are in a unique position to take the leadership by becoming involved and participate in numismatics to more rapidly bring our hobby out of the doldrums and back to the bright future which surely lies ahead.

Yours for better numismatics,
Edward E. Moore

President, NCNA

NCNA CONVENTION 1981

The North Carolina Numismatic Association held its annual convention at the Benson Convention Center in Winston-Salem on October 4, 5, and 6. The three days of bourse activity were accompanied by a number of special events. Lighthouse Auctions of Florida held a two hundred lot auction on Saturday evening. Charles Hoskins of the International Numismatic Society was available for all three days for authentication services. The NCNA educational program included a talk by Dr. William M. Michal, Jr. of High Point who gave a talk detailing the origins and development of the mottoes on United States coins. Dr. Michal's talk was illustrated by numerous slides of the first coins to bear each of the mottoes and of the pattern coins made during the Civil War after a Pennsylvania minister had suggested to Secretary of the Treasury Salmon P. Chase that some acknowledgement of the Deity be added to the nation's money. Dr. Warren A. Lapp of Raleigh spoke to the Carolina TAMS meeting about the large cent coins. His talk was also illustrated by numerous slides. A special program was held for junior numismatists on Saturday, and a special junior exhibit competition was held.

The ballots for 1982 officers of NCNA were counted during the convention. The membership is to be congratulated for their active participation; more than fifty per cent of the members returned ballots. The newly elected officers are:

President	DR. E. E. MOORE	Asheville
1st Vice President	JOHN LATHAM	Greensboro
2nd Vice President	H. FRED SIMPSON, JR.	Wilmington
Sec-Treasurer	RUSSELL SOUTHWORTH	Greensboro
Directors	TED HENDRICK	Raleigh
	DON SHARPE	Charlotte
	E. CLARK WHITE	Greensboro

In addition, James Little of Winston-Salem was appointed to the Board of Directors to the seat John Latham vacated on being elected First Vice President.

The NCNA Board of Directors held two lengthy meetings. A committee was appointed to present a new dues schedule at a future meeting of the board. A special vote of appreciation to James Jackson was passed; Jackson is leaving the board for the first time since the founding of North Carolina Coin Clubs Association, the forerunner of NCNA.

The awards breakfast on Sunday morning saw the presentation of a number of awards. Joe Wheeler of Wilmington was presented the Jimmy Jackson Award as the outstanding junior numismatist in North Carolina. H. Fred Simpson of Wilmington was presented both the Autence and Baxter Bason Award for his outstanding contributions to the numismatic literature and the Marion Davis Award for outstanding

contributions to numismatics in North Carolina. The awards for the many exhibits at the convention are listed below.

Best in Show	ANNE CARMICHAEL	*English Royal Portrait Coins*
Superior	H. FRED SIMPSON, JR.	*U S Half Dollars, 1794 to Date*
	WINBOURNE SPRINGS	*Type Coins of Modern Mexico*
	DAVID SPIVEY	*Proof Franklin Half Dollars*
Excellent	H. FRED SIMPSON	*Mintmarks of the V Dollar Gold*
	HALBERT CARMICHAEL	*Coins Showing Subdivision of Nations*
	PERLEY HARGRAVES	*Four Dollar Coins of the East Caribbean, 1970*
	BAXTER BASON	*Greensboro, N.C. Banknotes*
	RUSSELL SOUTHWORTH	*Pilgrim-Mayflower Commemorative Medals*
Junior Best in Show	WALTER MEADOWS	*My Trade Dollar Collection*

Joe Wheeler & James Jackson

Winbourne Springs, H. Fred Simpson, Jr., and David Spivey

CONVENTION PHOTOS

Anne Carmichael

H. Fred Simpson, Jr., Halbert Carmichael, Perley Hargraves, Russ Southworth, Baxter Bason

Mark Simpson, Joe Wheeler, Walter Meadows

Bill Bridges, Perley Hargraves

Charles Castleberry, Ken Hunichen

COIN SHOW CALENDAR

This regular feature of the NCNA JOURNAL will list dates for any shows that we know about as far in advance as possible. This is intended as an aid to local organizations planning their own shows. Full details: location, bourse chairman and his address will be listed for shows occurring in the next six months.

LOCAL CHAIRMEN, PLEASE INFORM DIRECTOR OF CONVENTIONS, TED HENDRICK, BOX 12052, RALEIGH NC 27605 (PHONE 919-828-9450) or THE EDITOR OF YOUR PLANS AS SOON AS POSSIBLE TO AVOID CONFLICTS.

January 1982

6-9 Florida United Numismatists, Orlando FL
14-17 Miami International Coin Convention
23-24 Vienna VA

February 1982

12-14 Charlotte Coin Club, Merchandise Mart, Bourse Chairman: D. G. Sharpe, Box 33292, Charlotte NC 28233
18-21 American Numismatic Association Midwinter Convention, Colorado Springs CO
26-28 N. C. State Fairgrounds, Raleigh NC, Bourse Chairman: Ted Hendrick, Box 12052, Raleigh NC 27605
26-27 Suburban Coin Club, Lanham MD.

March 1982

6-7 Cumberland County Coin Club, Sheraton Inn, Fayetteville NC, Bourse Chairman: Charles Kimber, 3705 Florida Dr., Fayetteville NC 28301
12-14 CCS, Wilmington DL
13-14 Eagle Coin Club, National Guard Armory, Lexington NC, Bill Woodruff, Box 89, Lexington NC 27292

April 1982

2-4 Maryland State Numismatic Association, Towson MD
16-17 Atlantic City NJ
16-17 Cape Fear Coin Club, Elks Club, Wilmington NC: O. T. Thompson, Box 4232, Wilmington NC 28406
17-18 Craven County Coin Club, Ramada Inn, New Bern NC
23-24 Tri Club Show, Lanham MD

May 1982

1-2 Winston-Salem Coin Club, Sprague St. Recreation Center, Lonnie Stewart, 1940 Dacian St., Winston-Salem NC 27107
1-2 Northern Virginia Coin Club, Vienna VA

June 1982

12-13 Raleigh Coin Club, Kerr Scott Building, NC State Fairgrounds, Halbert Carmichael, Box 18801, Raleigh NC 27619
17-19 Memphis Paper Money Show
24-26 Holiday Inn, Charlotte NC. Ted Hendrick, Box 12052, Raleigh NC 27605

July 1982

9-11 Municipal Washington Numismatic Association, Lanham MD

August 1982

14-15 Northern Virginia Coin Club, Vienna VA

17-21 American Numismatic Association Convention, Boston MA

September 1982

10-12 Playboy Club, Great Gorge NJ

October 1982

15-17 DNA, Lanham MD

22-23 Middle Atlantic Numismatic Association, Cherry Hill NJ

November 1982

1-3 North Carolina Numismatic Association Convention, Raleigh NC

TWELFTH ANNUAL

COIN SHOW

CHARLOTTE COIN CLUB

Friday, Saturday and Sunday, February 12, 13, 14, 1982
10:00 a.m. - 9:00 p.m. Friday
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A MESSAGE FROM THE EDITOR

First let me thank John Latham for so capably producing the convention issue.

The NCNA JOURNAL is one of the major activities of the North Carolina Numismatic Association, and with your help I hope to make it useful to the numismatists and coin collectors of North Carolina.

As your new editor I hope to do four things:

1. Bring regular reports to the membership about the activities of NCNA and other organizations around the state.
2. Publish a list of future show dates for local and regional shows as far in advance as possible so that local clubs can make their own plans as smoothly as possible.
3. Regularly publish articles bringing new information or a new look at old facts concerning coins.
4. Stir an occasional controversy! There are and always will be aspects of the hobby and business where there will be differences of opinion. It is better for the hobby to have these points discussed and the various pros and cons clearly spelled out. I will editorialize when I feel it is needed, and I hope to get some readers agitated enough to take pen in hand. Within the limitations of the libel laws, I promise to print any letters, that contain permission to be printed.

TO DO THESE THINGS I NEED YOUR HELP

You the reader and NCNA member must do the following things to make this JOURNAL a success.

1. Local club officers should send information about your club activitites: meetings, shows, projects. This is good publicity for your club, and can help other clubs get new ideas.
2. Send show dates as soon as they are fixed, even if other information is not yet available. More complete information will be published as it is received.
3. Many of you are experts in various aspects of numismatics. Sharing your knowledge is part of the hobby. Write articles for the NCNA JOURNAL; you may find new sources of information.
4. Speak out on the controversies of the day. A letter to the editor will get your views before a large audience.
5. Support your JOURNAL by advertising for business or for a show.

Rates are: **1/8 page: $6.00 per issue or $20.00 per year**
1/4 page: $12.00 per issue or $40.00 per year
1/2 page: $16.50 per issue or $60.00 per year
full page $30.00 per issue or $120.00 per year

HOW FAST ARE WE LOSING OUR COMMON CENTS

by HALBERT CARMICHAEL

In 1982 the United States one cent coin will have its first new type since 1959 with the copper coated zinc planchet replacing the one of solid bronze. The solid bronze Lincoln Memorial type cent offers an excellent field for the beginning collector. Excluding varieties and proof only issues, there are only fifty-two date-mintmark combinations of this type. With a little patience, most dates can be found in circulation, making a complete set of an important coin type available to the collector with a modest budget. With over a hundred billion of the coins made, this coin will never be rare, but a complete set would be satisfying.

Significant information is available to the person who is willing to spend some time examining the one cent coins in circulation. In this article I wish to report on some statistics that were gathered in March 1980, from a study of several hoards of pennies that had been pulled from circulation in Raleigh, North Carolina during the previous year. Proper treatment of these data allow one to draw some interesting conclusions.

7077 cents were examined and the number of coins of each date and mintmark that were found are tabulated in the second and fifth columns of the following table. In addition, six '74S, two '71S, and one each of '69S, '70S, '72S, and '73S as well as three wheat pennies were found.

THE CONTENTS OF FOUR PENNY HOARDS FROM NORTH CAROLINA, MARCH 1980

Date	Found	Minted	Ratio	Found	Minted	Ratio
1959	17	.610	.460	14	1.279	.181
1960	23	.588	.647	30	1.580	.314
1961	16	.756	.350	27	1.753	.255
1962	11	.609	.298	29	1.793	.268
1963	25	.757	.546	35	1.774	.326
1964	126	2.652	.786	66	3.799	.288
1965	47	1.497	.519		*	
1966	70	2.188	.529		*	
1967	141	3.048	.765		*	
1968	89	1.707	.862	79	2.886	.453
1969	62	1.136	.903	178	4.002	.736
1970	138	1.898	1.20	80	2.891	.458
1971	162	1.919	1.40	106	2.911	.602
1972	256	2.933	1.44	34	2.665	.211
1973	402	3.728	1.78	54	3.549	.252
1974	512	4.232	2.00	47	4.235	.184
1975	807	5.451	2.45	43	5.505	.129
1976	801	4.674	2.83	30	4.222	.118
1977	690	4.467	2.55	30	4.194	.118
1978	1372	5.558	4.08	21	4.280	.081
1979	390	6.018	1.07	2	4.139	.008

To account for this increased production the ratio listed in the fourth and seventh columns of the table was calculated from the number found and the mintage in billions for each year as given by *A Guidebook of United State Coins*, 35th Edition. Several things are obvious: There are more new coins than old coins, and there are more coins from the Philadelphia mint than from the Denver mint. Is the first observation just a reflection of the fact that mint production has increased over the years? The ratio is the fraction of the 7074 coins searched that carried a given date and mintmark divided by the fraction of the 117 billion cents struck from 1959 through 1979 which bore that date and mintmark. If the sample of cents in circulation in Raleigh, North Carolina in 1980 was a uniform mixture of all the Lincoln Memorial type cents that had been struck, this ratio would be 1.00 for all entries. The ratio obviously decreases with time. The ratios for Denver coins are smaller than for Philadelphia coins, but the difference decreases with time. Qualitatively one can say that coins are being lost from circulation, and that it takes time for coins from the Denver mint to get to North Carolina.

The distribution of one cent coins was modeled in the following way: Two reservoirs were assumed: An Eastern Reservoir of coins circulating in the eastern United States, which is what we are sampling in Raleigh, and a Western Reservoir of coins circulating in the western United States. Coins enter the Eastern Reservoir from the Philadelphia Mint and by being transported from the Western Reservoir. Coins

leave the Eastern Reservoir by being lost or hoarded, or by being transported into the Western Reservoir. Similarly the Western Reservoir is fed from the Denver Mint and by transportation from the Eastern Reservoir and loses coins by loss or hoarding, or by transportation to the Eastern Reservoir. If the number of coins that leave a reservoir each year by each route is proportional to the number of coins in that reservoir, and this is true of each date and mintmark combination, it is possible to set up mathematical equations describing the behavior of the system. If one further assumes that the proportionality constants are the same for both reservoirs, simple computer calculations can be made to predict what the distribution would be for different values of the proportionality constants. When this is repeated until the best fit to the observed distribution is obtained, one finds that the half-life for the loss of pennies is about 3.8 years. This means that one half of any year's mintage has left circulation after 3.8 years, and half of the remaining ones will leave after another 3.8 years. One half of the coins will have been transported into the other reservoir in about 14 years.

The half-life for the disappearance of pennies found in this study is shorter than the five year half-life found in a study run for the United States Mint in the early sixties. The mint study did not include data on transport between reservoirs .

Where have all the pennies gone? In the twenty-one years covered by coins in this study the United States mints produced 117 billion cents, or five hundred for every man, woman, and child in the country. Less than half of them are still in circulation. The common explanation is that the pennies are hoarded by persons who throw their change in a jar or desk drawer, just as had been done by the coins used in this study. However, most of these coin hoards are turned into the bank and reenter circulation after only a few years. Three million pennies were made for every member of the American Numismatic Association, or three hundred million for every member of the North Carolina Numismatic Association. Collectors cannot account for the bulk of the lost pennies, although I do see a hint that they may be picking off the older Denver pennies. They certainly have stripped the wheat pennies from circulation.

This study shows how fast we are losing our common cents, but someone else will have to tell you where they are going.

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A friend in Honduras reports that the Honduran twenty centavo coin is nicknamed the "daime" for the US dime which is about the same size. Likewise the ten centavo piece which is copper-nickel and the size of our five cent piece is called the "buffalo." News travels slowly in Honduras.

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CLUB ACTIVITIES

This space is intended for the many active coin clubs in North Carolina to report their activities: shows, exhibits, elections, projects. Send reports to the editor. Pictures welcome.

———— • ————

RALEIGH COIN CLUB DONATES BOOKS

The Raleigh Coin Club has donated sufficient copies of the 35th Edition of *A Guide Book of United States Coins* to the Wake County Library System so that each branch library will have a copy of this handy and often used reference. The club also donated enough copies of the same reference to the Wake County School System that each of the high school libraries would have one.

———— • ————

The December 1981 issue of Arizona Highways includes the statement that "In 1886 every penny minted in America came from the copper mines at Globe." In how many other years can the entire production be traced back to a single source?

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ROOSEVELT DIMES	+ SILVER	BUST QUARTERS	20.00
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STANDING QUARTERS	+ SILVER	WASHINGTON QUARTERS	SILVER
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